

International Brotherhood of Electrical Workers Local Union 683

IBEW Local 683 Health and Welfare Trust
IBEW Local 683 Pension Fund Pension Plan Trust Fund
IBEW Local 683 Profit Sharing Annuity Plan
IBEW Local 683 Educational Trust Fund



Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

December 2021

IMPORTANT NOTICE

TO: All Participants of the IBEW Local 683 Profit Sharing Annuity Plan

RE: *Transfer of Trustee-Managed Investment Option to Fidelity Platform*

Dear Participant:

This SMM explains changes that the Board of Trustees have made to the IBEW Local 683 Profit Sharing Annuity Plan (“the Plan”). Effective on February 1, 2022, the Trustee Directed Default Investment Fund will now be available to be accessed and viewed for daily valuation on the Fidelity website. Moreover, the Plan now permits each Participant to split their Credit Account balances between the Trustee-Managed Investment portion and the Participant-Directed portion of the Plan.

Pursuant to the change stated above, Article X of the Summary Plan Description is amended to state the following:

X. PARTICIPANT-DIRECTED INVESTMENTS.

A. May I Direct The Investment Of My Vested Account Balance?

Unless you elect otherwise, your Credit Account will be invested in the Plan’s Trustee-managed pooled investments. However, you do have the option of transferring all or a portion of your Credit Account from the Trustee-managed pooled portion of the Plan to the Participant-directed investment portion of the Plan. In other words, you can fully invest your account in one of the two options or split your Credit Account between the Trustee-managed and Participant-directed options. Both options are administered by Fidelity Investments, which also serves as the Investment Manager and Custodian for the funds maintained under the Participant-directed investment portion of the Plan. The Trustees, in their sole discretion, reserve the right to, at any time and for any reason, alter or eliminate the Participant-directed investment portion of the Plan at any time.

B. When May I Elect Participant-Directed Investing?

You may direct the investment of your Credit Account at any time by logging onto your account at www.fidelity.com. Once you make an election, your Credit Account balance (principal and earnings/losses) and future contributions will be transferred from the respective investment portion of the Plan to the other investment option(s) selected. The transfer of fund assets will happen as soon as administratively feasible. If you do not elect

Participant-directed investments, you will continue to participate in the Trustee-managed investment portion of the Plan.

C. What Procedures Apply To The Administration Of Participant-Directed Investments?

The following procedures apply to the administration of Participant-directed investments:

1. You are responsible for directing the investment of your Credit Account among the alternative investment funds. The Trustees are not responsible for directing the investment of your Credit Account.
2. You may make transfers among investment options and obtain information about your Credit Account Balance through the automated voice response system 24 hours a day, seven days a week, from any touch-tone telephone. The phone number of the automated voice response system is 1-866-848-6466. In order to access your account, you must have available the Plan Number (which is 57608), your Social Security Number, as well as your Personal Identification Number ("PIN").
3. You may also obtain information about your Credit Account and make transfers among investment options through the Fidelity website located at: <http://fidelity.com>. In order to access your account, you must have available your Social Security Number, the Plan Number, and your PIN.
4. Any changes you make to your Credit Account will be confirmed to you in writing.
5. This Plan is intended to meet federal legal requirements for plans that permit Participant-directed investment decisions. These requirements are set forth in ERISA Section 404(c) and related regulations. Because you direct how the assets in your Credit Account are invested, the Trustees and the Plan's other fiduciaries, who would otherwise be responsible under federal rules for directing the investment of the Plan's assets, are relieved of this responsibility with respect to those contributions. Therefore, neither the Trustees nor any fiduciary of the Plan will be liable to you or your beneficiaries for any losses to your Credit Account resulting from action taken (or action not taken) at your direction or on your behalf. The fiduciaries are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your Credit Account.

The Trustees reserve the right to eliminate, change and add investment options at any time and/or to change the procedures relating to Participant-directed investments. The Trustees are under no obligation to offer any particular investment option. If you have any questions pertaining to the procedures which apply to the administration of participant-directed investments, you may contact an Account Representative or utilize the automated voice response system. You may also contact the Fund Office.

If you have any questions, please contact the Fund Office.

Sincerely,

IBEW Local 683 Profit Sharing Annuity Plan
Board of Trustees